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DWS News Release

For 9:00 a.m. Release August 14, 2007 Contact: Mark Knold 801-526-9458 or Austin Sargent 801-526-9464

UTAH'S EMPLOYMENT SITUATION: July 2007

Utah's number of nonfarm wage and salaried jobs for July gained a bit of strength, rising to 4.7 percent over the past year. This continues Utah's strong employment growth for 2007. Growth remains well above the state's long-term average of 3.3 percent per year since 1950. Utah stands alone as the nation's best performing economy. Approximately 56,800 new jobs have been created in the Utah economy over the past year, raising total wage and salary employment in Utah to 1,253,100. This increase translates to around 4,700 new jobs created monthly in Utah over the past year.

Utah Labor Market Indicators July 2007

Employment Growth: 4.7% Employment Increase: 56,800 Unemployment Rate: 2.7%

United States

Employment Growth: 1.3% Unemployment Rate: 4.6%

Utah's other primary indicator of current labor market conditions, the seasonally adjusted unemployment rate, measures 2.7 percent for July—down 0.2 percentage points from the unemployment rate of 2.9 percent registered a year ago in July, 2006. Approximately 36,000 Utahns were unemployed in July 2007 as compared to 38,300 in July 2006. The United States' unemployment rate climbed one tick to 4.6 percent in July.

Mark Knold, chief economist for the Department of Workforce Services commented, "Utah's employment growth continues to noticeably outdistance all other states. The common question I'm asked lately is, why? It's a combination of trend and luck. The trend is long-term population growth. We birth many children in Utah, but current in-migration into our relatively underpopulated, but enticing, part of the country is noticeably driving the economy. A cycle forms of population growth fueling a vibrant economy, which in turn attracts more population growth. The luck comes in having, so far, avoided any economic pitfalls that might knock us out of this cycle. What we dodged, in particular, is the mistakes made in other parts of the nation during the recent housing boom, whose bust consequences are now afflicting the national economy. Look to Nevada and Arizona to view its effects. Utah isn't overbuilt, and the nonresidential building sector is booming, picking up any slack coming from our slowing residential sector. This nonresidential boom builds new businesses, which in turn create new jobs when those businesses open. We seem to be entrenched in this cycle, and there doesn't appear any clouds on the horizon."

Since July 2006, the United States' economy has added 1.8 million new jobs—a growth rate of 1.3 percent. The approximately 56,800 new jobs in Utah represent about 3.2 percent of all the **new** jobs added in the United States over the past year—this from a state that comprises less than 1 percent of **all** United States jobs.

All industrial sectors keep growing in Utah. Construction continues to lead in employment growth, while the trade sector continues to accelerate in its job count and may be looking to

overtake construction later this year. All other sectors are adding their healthy share of jobs, and this growth is widespread across the state. Every county is recording employment gains over the past year. That is one of the strong commendations concerning Utah's economic prosperity—that the growth is not regionalized or favoring just the metropolitan areas.

The heart and soul of Utah is Salt Lake County. The state's overall economic performance is much influenced by the circumstances in Salt Lake County, but it is not completely beholden to that county. We saw two years ago that the state's economy was strengthening and expanding while the Salt Lake County economy was still showing lethargy resultant from the recession earlier this decade. So other parts of the state definitely contribute their share to Utah's economic picture. But currently, Salt Lake County's 4.6 percent growth rate and the state's 4.7 percent rate are guite interrelated

To the south is Utah County, whose 6 percent employment growth is the best metropolitan performance in the state, and for that matter, probably one of the best in the nation. The construction industry is extremely vibrant in Utah County, with a growth rate of 20 percent over the past year. Manufacturing and retail trade are also prominent growth sectors.

Moving north, the combined Davis and Weber County economies comprise the Ogden-Clearfield Metropolitan Statistical Area (MSA). Four percent year-over growth is very good for this region, considering Weber County's reliance upon its manufacturing base and that industry's history of woes. But manufacturing is currently doing well and expanding. As seen in most of the rest of the state though, construction is the boom industry, increasing employment over the past year by over 15 percent.

Counties surrounding the state's metropolitan corridor are seeing strong employment gains as their proximity to Utah's expanding population core influences their backyard. Tooele County to the west has 6.3 percent employment growth. Summit County to the east has expanded by 5.5 percent, and just to its south Wasatch County is seeing a whopping 12.2 percent gain in employment. Northward, Box Elder County's economy has grown by 4 percent, and to the south, Juab County is seeing a 5.9 percent employment expansion.

In Utah's southwest corner, Washington County (St. George MSA) is seeing its economic growth "slow" to 5.2 percent. This slowdown is actually healthy, as growth rates exceeding 10 percent—as had been seen there over the past two years—actually put much stress upon the economy in terms of obtaining labor, and maintaining infrastructure. Construction growth is slowing noticeably, but many new businesses have been built, and they are adding their gains to the employment picture, with growth rates over 8 percent in retail trade, leisure and hospitality, finances, and professional and business services.

Even normally passive southeastern Utah is getting in on the act. The state's lowest growth is in the coal counties of Carbon and Emery, but Grand County's 6.9 percent growth and San Juan's 3.4 percent are worth mentioning.

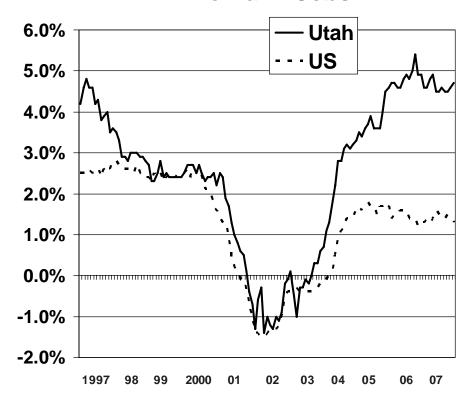
- * Utah's July seasonally-adjusted unemployment rates by county are scheduled for release on Tuesday, August 21, 2007.
- * Utah's August employment numbers will be released at 9:00 a.m. on Tuesday, September 18, 2007.

Utah Nonagricultural Jobs by Industry and Components of the Labor Force

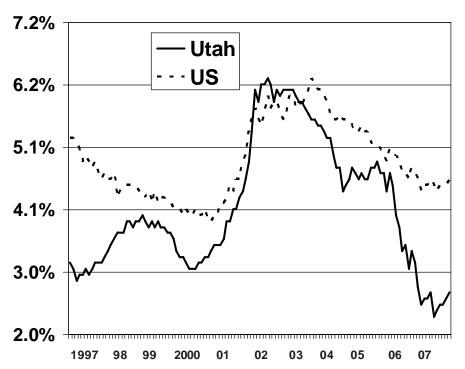
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Source: Utah Department of Workforce Services $\, f = forecast \, r = revised \, August 14, 2007 \,$

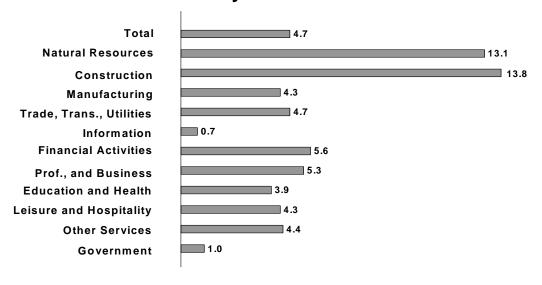
Year-Over Percent Change in Nonfarm Jobs



Seasonally Adjusted Unemployment Rates

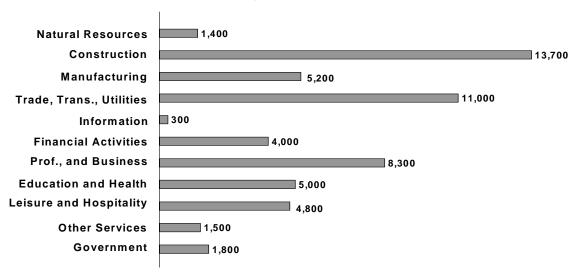


Utah Nonfarm Job Growth (Percent Change) July 2006 – 2007



Source: Utah Department of Workforce Services

Utah Nonfarm Job Growth (Numeric Change) July 2006 – 2007



Source: Utah Department of Workforce Services

NONFARM EMPLOYMENT IN UTAH'S COUNTIES

	July 2007(f)	July 2006	Percent Change	June 2007(r)	May 2007(r)
State Total	1,253,076	1,196,254	4.7	1,267,005	1,250,445
Bear River	68,083	65,926	3.3	71,047	70,336
Box Elder	20,101	19,334	4.0	20,515	20,046
Cache	47,000	45,673	2.9	49,562	49,519
Rich	982	919	6.9	971	771
Wasatch Front	826,070	790,903	4.4	830,153	821,013
North	204,489	196,682	4.0	206,790	203,901
Davis	106,080	101,708	4.3	107,425	105,364
Morgan	1,931	1,831	5.5	1,990	1,969
Weber	96,478	93,143	3.6	97,376	96,569
South	621,581	594,221	4.6	623,363	617,112
Salt Lake	605,755	579,333	4.6	607,476	601,483
Tooele	15,826	14,888	6.3	15,887	15,629
Mountainland	209,952	197,720	6.2	213,158	208,515
Summit	20,074	19,020	5.5	19,822	19,026
Utah	182,619	172,232	6.0	185,691	182,287
Wasatch	7,259	6,468	12.2	7,645	7,202
Central	24,680	23,606	4.6	25,681	24,975
Juab	3,981	3,758	5.9	3,946	3,664
Millard	4,005	3,921	2.2	4,059	4,053
Piute	366	339	7.8	400	393
Sanpete	6,811	6,519	4.5	7,620	7,491
Sevier	8,300	7,899	5.1	8,428	8,215
Wayne	1,217	1,170	4.0	1,228	1,159
Southwestern	79,144	75,416	4.9	80,362	80,184
Beaver	2,051	1,983	3.4	2,152	2,025
Garfield	2,709	2,635	2.8	2,703	2,544
Iron	16,536	15,830	4.5	17,064	17,494
Kane	3,606	3,399	6.1	3,685	3,459
Washington	54,242	51,569	5.2	54,758	54,663
Uintah Basin	22,226	20,334	9.3	22,837	22,035
Daggett	588	550	6.8	586	545
Duchesne	7,536	6,597	14.2	7,732	7,416
Uintah	14,102	13,187	6.9	14,519	14,074
Southeastern	22,921	22,349	2.6	23,767	23,387
Carbon	9,224	9,145	0.9	9,666	9,750
Emery	4,090	4,086	0.1	4,112	4,047
Grand	5,412	5,062	6.9	5,499	5,218
San Juan	4,195	4,056	3.4	4,489	4,371

f = forecast r = revised but not final.

Note: Numbers have been left unrounded for convenience rather than to denote accuracy. Source: Utah Department of Workforce Services, Workforce Information, 8/14/07